

and proper, touching the management and disposition of the stock, property, estate, and effects of the said corporation, the transfer of shares, and touching the duty and conduct of their officers and clerks, election of directors, and all other matters whatsoever which may appertain to the business of fire and marine insurance, and they shall also have power to appoint a secrétary and so many clerks and servants for carrying on said business, and for such periods and upon such terms as shall seem meet, to establish and fix such salaries and allowances to each of them, and also to the president, as to the said board shall appear proper: *Provided, always,* That such by-laws, rules, and regulations shall not be repugnant to the constitution and laws of this or of the United States, or any provision of this act.

SEC. 10. *Be it further enacted,* That all policies of insurance and other contracts which are authorized by this act and which shall be made or entered into by the said corporation, may be made under the seal thereof and shall be subscribed by the president, or such other officers as shall be designated for the purpose in the by-laws of said corporation, and attested by the secretary, and being so signed, executed and attested, shall be binding and obligatory upon the said corporation, according to the tenor, intent and meaning of this act and of such policies and contracts, and the insured may thereupon, in case of loss arising, maintain an action on the case against such corporation, and all such policies and contracts may be so made, signed, executed and attested and the business of the said corporation may be otherwise conducted and carried on without the presence of a board by such committee, or in such manner as may be pro-